



First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018-4214
Tel 847 318-7575
Fax 847 318-7588
<http://www.firstunion.com/rail>

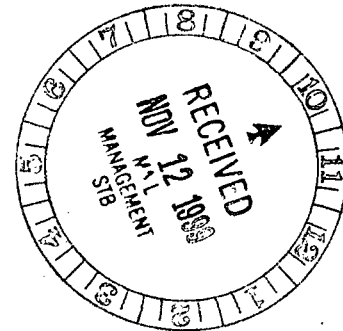
RECORDATION NO. 22536 FILED

NOV 19 '99

9-30AM

VIA UPS NEXT DAY AIR

November 10, 1999



Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated October 7, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

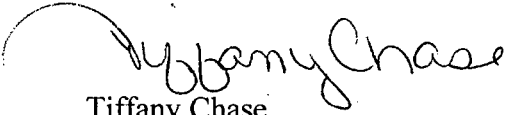
Lessee: Dakota, Missouri Valley and
Western Railroad
1131 South 22nd Street
Bismarck, ND 58504

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A, as attached to such Memorandum.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,


Tiffany Chase
Manager of Documentation

Enclosures

(DMVW008)

EXHIBIT A
to
RIDER NO. 8

NOV 19 '99

9-30AM

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 7th day of October, 1999, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Dakota, Missouri Valley & Western Railroad, Inc. ("Lessee"), a North Dakota corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Master Lease Agreement (the "Lease"), dated as of March 24, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 8 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of March 1, 1999 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: K. A. Dombrowski
Name: K. A. DOMBROWSKI
Title: DIRECTOR OF DOCUMENTATION

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 7th day of October, 1999.

[CORPORATE SEAL]



STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State
aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and
acknowledged his due execution of the foregoing Memorandum of Lease.

1999. WITNESS my hand and official stamp or seal, this 7th day of October.

Susan Grokulsky
Notary Public

My Commission Expires:

8-14-2000
(Notary Public)

LESSEE:

DAKOTA, MISSOURI VALLEY & WESTERN
RAILROAD, INC.

ATTEST:

By: _____
Name: _____
Title: _____

By: D. R. Ming
Name: Dennis R. Ming
Title: VP

Executed on this 30th day of Sept, 1999.

[CORPORATE SEAL]

STATE OF ND
COUNTY OF BURLEIGH

I, J. P. ANKENBAUER, a Notary Public of the County and State
aforesaid, certify that D. R. MING personally appeared before me this day and
acknowledged his due execution of the foregoing Memorandum of Lease.

19 99 WITNESS my hand and official stamp or seal, this 30th day of SEP,

[Signature]
Notary Public

My Commission Expires:

11/27/2002
(Notary Public)

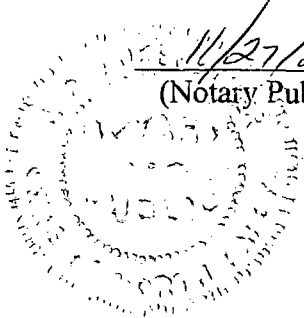


EXHIBIT A
to
MEMORANDUM OF LEASE

Number of Cars: Ninety-nine (99)

Description of Cars: Covered hoppers

Car Numbers:

FURX 840091	FURX 840726	NDYX 515607	UMP 850715
FURX 840160	FURX 850054	NDYX 515620	UMP 850717
FURX 840173	FURX 850134	NDYX 515621	UMP 850723
FURX 840176	FURX 850167	NDYX 515622	UMP 850726
FURX 840187	FURX 850235	NDYX 515643	UMP 850729
FURX 840191	FURX 850262	NDYX 515651	UMP 850730
FURX 840194	FURX 850327	NDYX 515652	UMP 850733
FURX 840207	FURX 850368	NDYX 515653	UMP 850744
FURX 840232	FURX 850430	NDYX 515657	UMP 850746
FURX 840236	FURX 850526	NDYX 515658	
FURX 840246	FURX 850527	NDYX 515661	
FURX 840252	NDYX 515503	NDYX 515666	
FURX 840257	NDYX 515506	NDYX 515675	
FURX 840261	NDYX 515511	NDYX 515680	
FURX 840262	NDYX 515514	NDYX 515683	
FURX 840263	NDYX 515515	NDYX 515691	
FURX 840273	NDYX 515525	NDYX 515693	
FURX 840280	NDYX 515527	NDYX 515694	
FURX 840282	NDYX 515536	NDYX 516506	
FURX 840285	NDYX 515552	NDYX 516509	
FURX 840288	NDYX 515559	NDYX 516510	
FURX 840292	NDYX 515563	NDYX 516512	
FURX 840294	NDYX 515564	NDYX 516523	
FURX 840296	NDYX 515567	NDYX 516524	
FURX 840297	NDYX 515568	NDYX 516531	
FURX 840303	NDYX 515572	NDYX 516537	
FURX 840307	NDYX 515582	NDYX 516538	
FURX 840314	NDYX 515586	UMP 850707	
FURX 840318	NDYX 515592	UMP 850708	
FURX 840674	NDYX 515605	UMP 850713	